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Colorado Trends

Little change was noted in State labor market conditions between August and September. Colorado's unemployment rate was 5.2 percent in September, not much different from the 5.1 recorded the prior month.

The number of Coloradans without work edged upward by 1,300 to reach an adjusted 88,900. That is the third increase in as many months and puts unemployment at the highest mark since February.

The current upturn in joblessness is not interpreted as a material weakening of economic conditions, however. Colorado employment has recorded gains in seven out of the first nine months of 1984 and unemployment is still much improved from one year ago when 98,700 Coloradans, or 5.9 percent of the labor force, were without work.

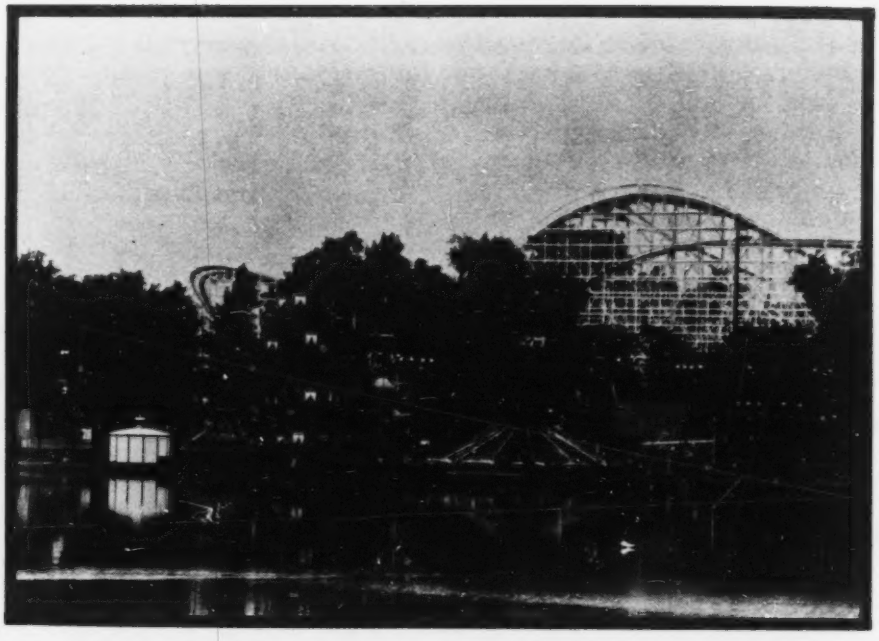
For only the second time this year a small decline was recorded in the number of Colorado job holders. Seasonally adjusted employment retreated slightly from the record high reached in August, falling by 3,100. At 1,636,300 September employment is still a substantial 55,300 above the year-ago mark.

Better economic conditions have recently come to the Trinidad-Walsenburg area. The Wyoming Fuel Company has reopened the old CF&I Allen coal mine and site preparation work continues on the Pinon Canyon expansion of Fort Carson. Unemployment in Las Animas County, currently at 7.6 percent, approached 25 percent when coal mining operations were halted in 1982.

Harvesting and processing what should be a record fall potato crop temporarily lowered the high jobless rates in the San Luis Valley. The drop was most noticeable in Saguache County where the rate of unemployment fell from 17 percent in August to 8.5 in September.

National labor market conditions remained stable during the current period. The adjusted unemployment rate for September was 7.4 percent, not much different from the 7.5 percent of July and August. Both the number of unemployed at 8.5 million and the number of working Americans at 105.2 million showed little movement over the month. According to the federal Bureau of Labor Statistics, unemployment rates for adult men (6.5 percent), teenagers (19.3 percent), whites (6.4 percent), and Hispanics (10.7 percent), showed no significant change from August. The jobless rate for adult women, however, moved down to 6.7 percent, after rising in the prior two months. And the unemployment rate for black workers was 15.1 percent, declining from 16.0 in August.

Actual job gains were recorded in only two Colorado industries during



The amusements sector employed 16,200 Coloradans in September, down 1,900 from the prior month as the summer recreation season began to wind down. Another loss is expected in October before employment rebounds with the start of winter activities.

September. The largest growth appeared in government, up 12,000, with all of the increase coming in state and local education. Substantial numbers of workers are usually added to school payrolls during this time of year, but the current upturn is somewhat stronger than expected.

Running counter to its normal seasonal pattern, trade registered a small 100 job gain in the current period. Both trade and services usually lose employment during September as the summer tourist season comes to a close. This year, however, upturns in general merchandise and apparel stores buoyed trade employment.

Services recorded the largest employment decline of any major industry during September, down 5,500 workers. Seasonal downturns in lodging places and amusements accounted for over three-quarters of the drop, but small losses were also registered across most sectors of the industry and helped make the current decline about 1,000 jobs greater than normal.

Scattered layoffs in durable goods together with a seasonal downturn in the food and kindred products sector resulted in the loss of 1,700 manufacturing jobs. The recent layoffs of over 2,000 workers by some high-tech electronics firms in Colorado are expected to have little effect on the State's labor market. These appear to be isolated adjustments to market forces rather than industry-wide weakness. Employee turnover is traditionally high in electronics and information technology companies, averaging over 21 percent nationally, and many of the occupations involved in the recent trimming of payrolls are still in high demand here and in other states.

Employment in finance, insurance and real estate declined by 1,000 over the month. A seasonal downturn in the real estate sector accounted for over half the drop.

The remainder of the State's industries recorded small employment declines or were unchanged between August and September.

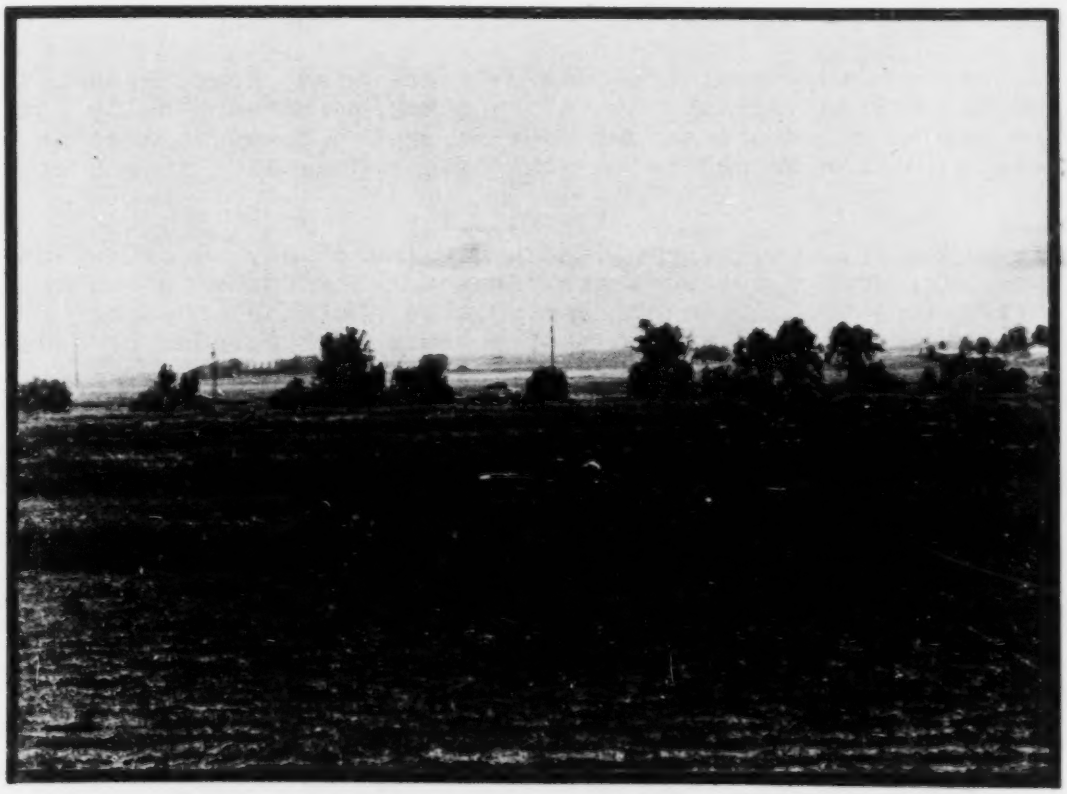
Most industries are showing good annual job growth led by trade, up 9,400,

and manufacturing, up 7,300. Three industries are currently registering an over-the-year loss in employment. Both agriculture and transportation and public utilities are down by 600. The drop in agriculture is a continuation of a long-term trend. The loss in transportation and public utilities is largely due to weakness in the air transportation sector which is still suffering through adjustments to the aftereffects of deregulation. Finally, mining shows an annual decline of 100 jobs with all the downturn coming in the oil and gas sector.

The Colorado economy is still in good shape, but there has been a definite slowing from the rapid expansion that was taking place earlier this year. During the rest of 1984, the State's unemployment rate is expected to hold close to the present mark.

Earlier than usual winter weather began to impact Colorado industries during October. Portions of agriculture slowed as some harvesting operations were interrupted by cold, wet conditions. Most affected was the State's $35 million sugar beet harvest where a hard freeze can ruin the crop. Outdoor construction activities were also hampered by the adverse weather.

On the bright side, bookings at Colorado ski resorts are running well ahead of last year's level. Heavy, early snow and increased use of snow-making machinery have allowed a number of ski areas to move up their opening dates and that will give a boost to the State's trade and services industries.

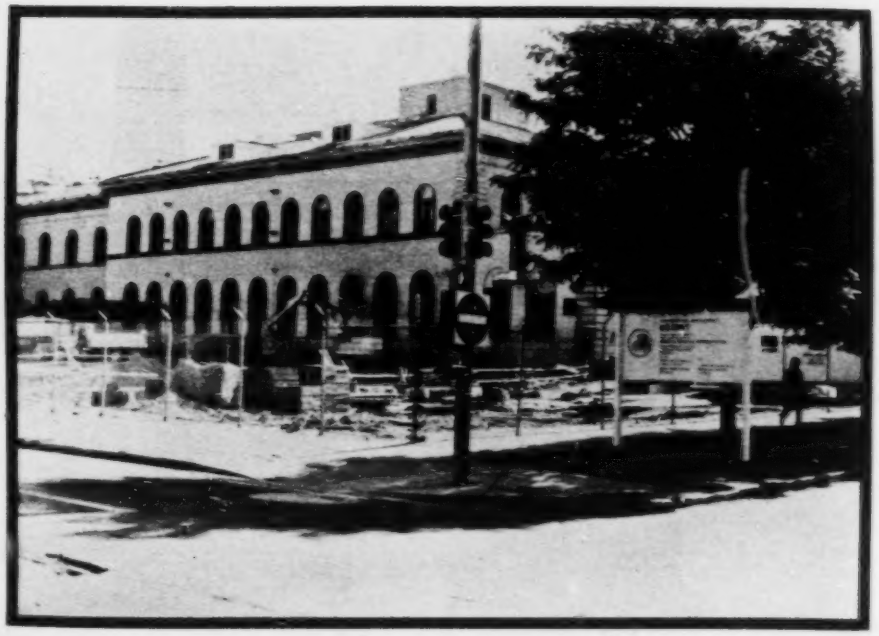


According to the recently released 1982 Census of Agriculture the average farm in Colorado consisted of 1,238 acres and was valued at $567,954. That compares to a national average of 439 acres valued at $347,974.

DENVER METRO UNEMPLOYMENT RATE EDGES UP IN SEPTEMBER FOR SECOND MONTH IN A ROW

The seasonally adjusted unemployment rate in the DENVER-BOULDER LMA rose one-tenth of one percent in September to 4.4 percent, the second such increase of that size in as many months. These increases, in addition to the leveling off of employment growth over the past two months, would suggest that the local area's economy is beginning to slow. While the Denver unemployment rate is still well below the 4.9 percent rate posted last September the recent increases put it at a seven month high. The number of jobless workers has risen steadily for the past four months. Since dropping to 41,500 in May of this year the total number of unemployed in the Denver Area has climbed 3,900 to the 45,400 recorded in September. This past month alone 1,100 workers were added to the unemployed rolls. A weakening economy is further evidenced by a flattening of employment growth. September seasonally adjusted employment in the area at 988,700 was 200 below the July level of 988,900. After a 3,700 gain in August, total employment fell back 3,900 in September. Still, employment in the Metro Area is up a solid 32,400 over the past year, a growth rate of 3.4 percent.

Several layoffs in the area's high-technology sector during October will make for an even more sluggish economy over the next several months. No less than five high-tech companies announced job cutbacks. The largest of these occurred at one of the State's largest employers. Storage Technology Corp. of Louisville terminated 1,300 of its 8,000 Colorado employees. Storage Technology, a manufacturer of large information storage systems for use with large "mainframe" computers, is in direct competition with IBM. On October 31, the company filed for Chapter 11 protection under federal bankruptcy laws after reporting a $60 million loss in the third quarter. A week later the company was able to secure a $150 million revolving credit line from a major bank which will allow it to continue operations while it undergoes reorganization. In a second layoff, MiniScribe makes high-capacity disk drives for personal computers. Those laid off are victims of the personal computer shake-out currently underway. Despite these and other smaller layoffs the condition of the area's high-technology industry remains sound. Many local high-tech firms during the same period were expanding facilities and adding new employees. The layoffs appear at this point to be a natural result of a fast growing and severely competitive industry.



Capital construction program proceeds at the U.S. Mint.

The Colorado Business Composite

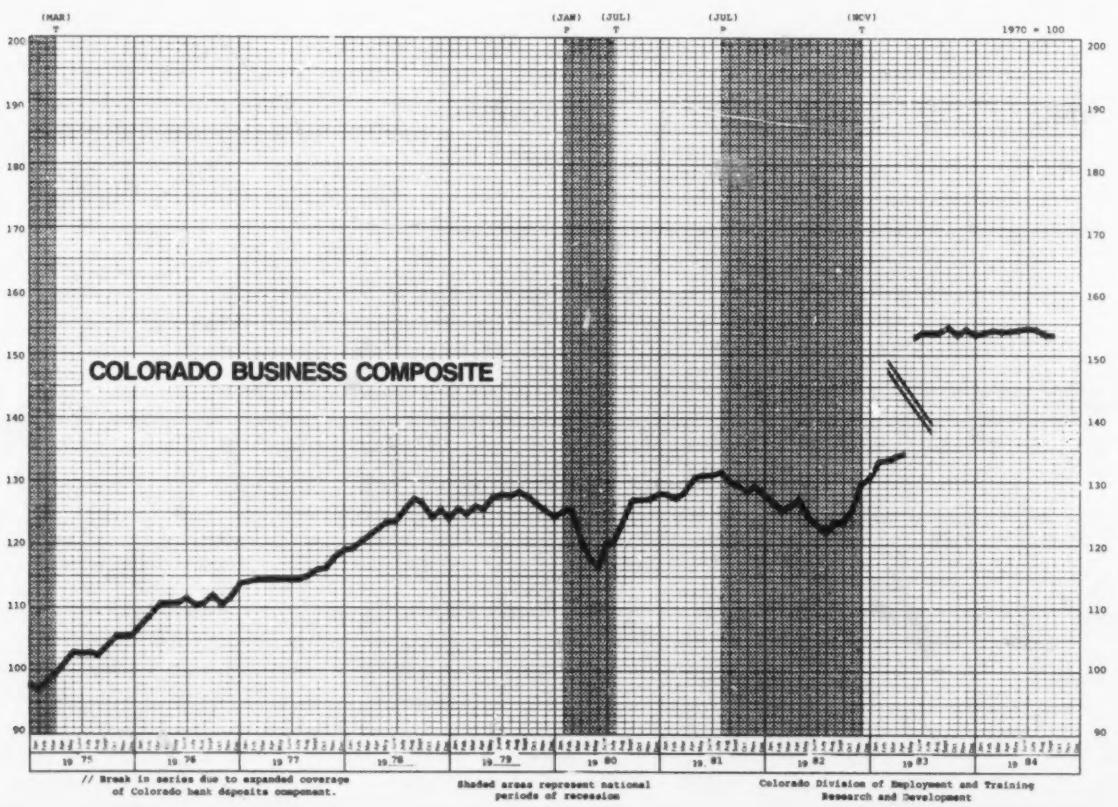
The State's index of leading economic indicators was unchanged in September at 153.1. This follows two consecutive months of decline. The Colorado Business Composite (CBC) is near the lower end of a narrow band that it has fluctuated within for well more than a year now. Since May of 1983 the index has stayed within the narrow range of 152.9 and 154.5, indicating a gradual slowing in the rate of economic growth for the State from the early stages of recovery.

COLORADO QUARTERLY SUMMARY

Period (Qtr.)		Average Employment	Change -Qtr.-	% Growth (Ann. Rate)
1983:	3	1,574,900	+ 20,800	+ 5.4
	4	1,580,300	+ 5,400	+ 1.4
1984:	1	1,607,200	+ 26,900	+ 6.8
	2	1,620,500	+ 13,300	+ 3.3
	3	1,636,800	+ 16,300	+ 4.0

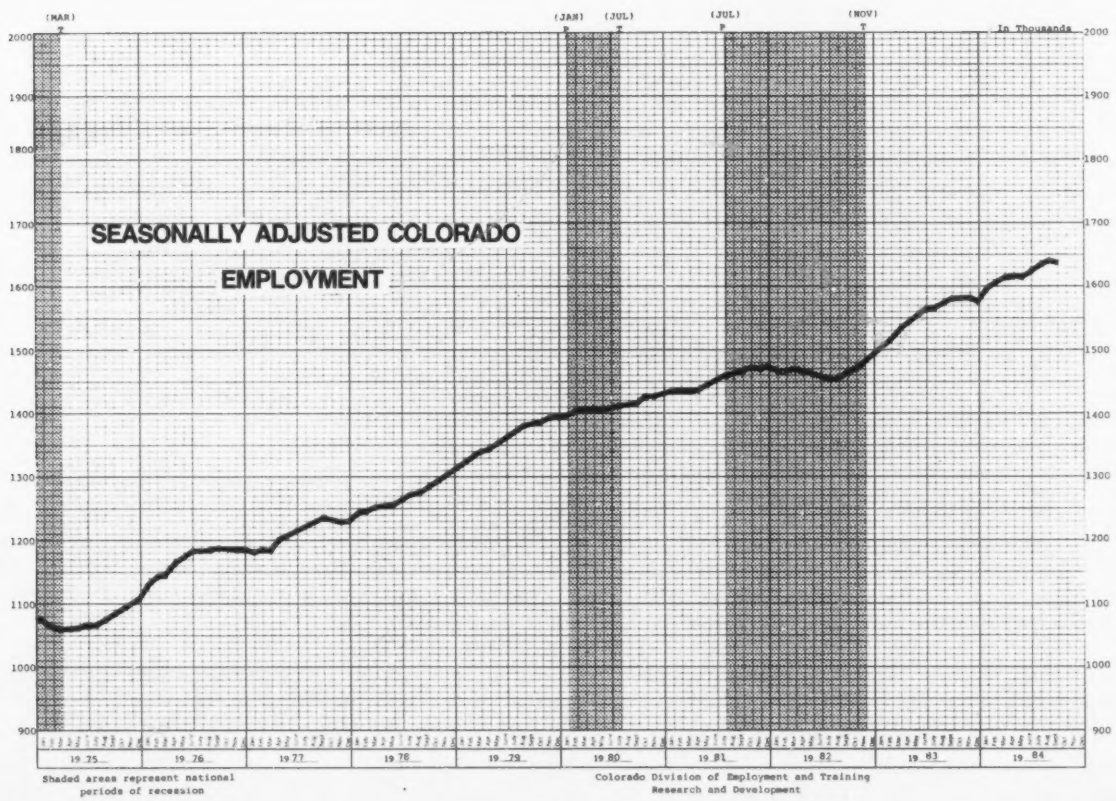
Nationally, the series of leading indicators fell for three straight months beginning in June before showing a slight uptick in September. The September rise of 0.4 percent may well be revised downward next month to show a drop as was the initial August increase of 0.5 percent. Data on the net change of inventories is unavailable when the index is first released and is not incorporated into the index until the following month. Manufacturers are now trying to trim inventories as weak sales this summer have led to an oversupply of goods on retailer's shelves. An August drop in inventory accumulation led to the revised decline in the national leading indicator series and may result in the final September index showing a loss as well. Such a development typically precedes a recession.

The jury is still out. While there can be no denying that economic growth in the U.S. has slowed to a crawl, in fact, started to decline in September,



a recession is not assured. The National Association of Purchasing Management reported that their September composite index fell below 50% in September to 49.6%. A reading below 50% indicates that the economy is declining. The group tallies the percentage of purchasing agents reporting higher, the same or declining levels of orders, hiring and other factors, and bases its findings on the net differences. The October survey continued the declining trend began in September with new orders dropping for the second month in a row and employment at the 250 industrial firms contacted falling for the first time since March 1983. *Why then might a recession be avoided?* In August 1981, the first month of the 1981-82 recession, inflation was running at an annual rate of 10.8 percent. The Federal Reserve Board (FED) was forced to stick with a highly restrictive monetary policy in order to rid the economic system of excessive inflationary expectations. Now with inflation not a problem (around 4 percent) and the U.S. economy anemic, the FED has taken immediate steps to avoid any further weakness by loosening the reins on money growth. As recent as early September the federal funds rate, the interest rate on reserves traded among commercial banks for overnight use, hovered near 11 3/4 percent. By the first week of November this rate was averaging near 9 1/2 percent. While this action by the Federal Reserve Board may not be enough in the end to avert the pure definition of an economic recession, any contraction will be shallow and short-lived. *The FED appears to be willing to ease even further in order to get the economy moving again.*

The quarterly summary of employment growth in the State shows that total employment averaged 1,636,800 in the third quarter this year, up 16,300 from the prior quarter. Statewide employment grew at an annual rate of 4 percent during the period. This was slightly faster than the 3.3 percent rate achieved in the second quarter, but well below the 6.8 percent growth rate experienced during the first quarter of the year. While the third quarter



COLORADO BUSINESS COMPOSITE[1]

ANNUAL AVERAGE 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1975 . . .	97.0	98.5	99.5	101.2	103.0	102.9	103.0	102.6	104.1	105.4	105.3	105.9	102.4
1976 . . .	107.4	109.2	110.9	111.0	110.9	111.6	110.6	110.9	112.0	110.6	111.8	113.8	110.9
1977 . . .	114.2	114.6	114.5	114.6	114.8	114.4	114.7	115.2	116.1	116.2	118.1	119.2	115.6
1978 . . .	119.4	120.4	121.6	122.9	123.8	123.9	125.6	127.2	126.6	124.0	125.6	124.0	123.8
1979 . . .	125.4	124.7	126.1	125.7	127.5	127.9	127.9	128.3	127.5	126.0	125.3	124.3	126.4
1980 . . .	125.2	125.6	120.8	117.9	116.4	120.1	120.3	123.9	127.2	127.1	127.2	128.1	123.3
1981 . . .	128.0	127.3	128.5	130.7	131.1	131.1	131.3	129.9	129.3	128.8	129.3	127.9	129.4
1982 . . .	126.3	125.5	126.7	127.2	124.5	123.3	122.0	123.9	123.4	125.7	129.5	130.8	125.7
1983 . . .	133.2	133.5	134.2	134.7	152.9[2]	153.9	153.6	153.8	154.4	152.9	154.4	153.0	147.0
1984 . . .	153.7	154.1	153.9	153.9	154.2	154.5	154.0	153.1	153.1				

Over the Month Percent Change

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1975 . . .	- 0.6	1.5	1.0	1.7	1.8	- 0.1	0.1	- 0.4	1.5	1.2	- 0.1	0.6	8.2
1976 . . .	1.4	1.7	1.6	0.1	- 0.1	0.6	- 0.9	0.3	1.0	- 1.3	1.1	1.8	7.3
1977 . . .	0.4	0.4	- 0.1	0.1	0.2	- 0.3	0.3	0.4	0.8	0.1	1.6	0.9	4.8
1978 . . .	0.2	0.8	1.0	1.1	0.7	0.1	1.4	1.3	- 0.5	- 2.1	1.3	- 1.3	4.0
1979 . . .	1.1	- 0.6	1.1	- 0.3	1.4	0.3	0.0	0.3	- 0.6	- 1.2	- 0.6	- 0.8	0.1
1980 . . .	0.7	0.3	- 3.8	- 2.4	- 1.3	3.2	0.2	3.0	2.7	- 0.1	0.1	0.7	3.3
1981 . . .	- 0.1	0.5	0.9	1.7	0.3	0.0	0.2	- 1.1	- 0.5	- 0.4	0.4	- 1.1	0.8
1982 . . .	- 1.3	- 0.6	1.0	0.4	- 2.1	- 1.0	- 1.1	1.6	- 0.4	1.9	3.0	1.0	2.4
1983 . . .	1.8	0.2	0.5	0.4	1.6	0.7	- 0.2	0.1	0.4	- 1.0	1.0	- 0.9	4.6
1984 . . .	0.5	0.3	- 0.1	0.0	0.2	0.2	- 0.3	- 0.6	0.0				

1/ For a detailed explanation of the CBC, see the technical report by authors Larson and Wojahn in the July 1983 issue of the Colorado Labor Force Review, Vol. XX, No. 7.

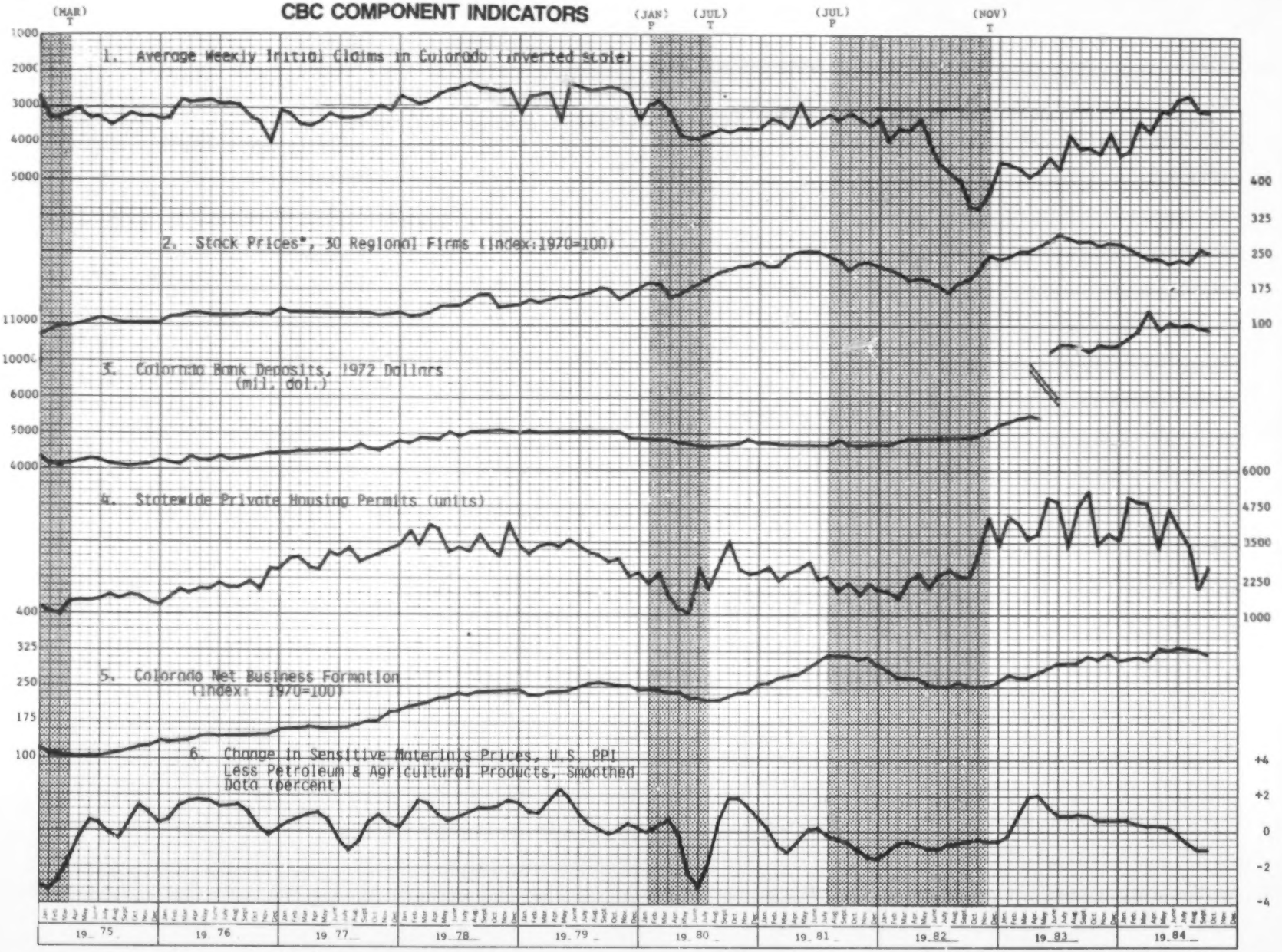
2/ Break in series due to expanded coverage of Colorado bank deposits component.

growth was fairly strong it does not reflect recent trends. Employment displayed decreasing strength as the quarter went along. After a 9,700 gain in July, employment increased 4,600 in August before falling 3,100 in September.

Real U.S. Gross National Product (GNP) rose at an annual rate of only 2.7 percent in the third quarter following an increase of 7.1 percent in the second. Most of the increase over the quarter was due to a buildup of inventories. Business inventories rose at the very rapid annual rate of $72.4 billion in the third quarter, compared with $50.6 billion in the second. The third quarter GNP figure may be revised downward a second time when September inventory growth is included in the total. Growth in GNP during the period was originally estimated at 3.6 percent. Flat final sales over the quarter suggest that an inventory correction and production declines will probably be reflected in data on fourth quarter GNP.

Although the Colorado Business Composite was unchanged, five of the six leading indicators comprising the CBC were lower over the month. Only statewide private housing permits were higher. And the almost 37 percent jump in units from 1,976 to 2,706 could be considered merely a technical rebound from the depressed level of one month earlier.

CBC COMPONENT INDICATORS



*Not seasonally adjusted
//Break in series

Shaded areas represent national periods of recession

Colorado Division of Employment & Training
Research & Development

DATA SERIES FOR LEADING INDICATORS COMPRISING THE COLORADO BUSINESS COMPOSITE

1.COLORADO AVERAGE WEEKLY INITIAL CLAIMS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1975	3,327	3,278	3,133	3,034	3,263	3,276	3,444	3,330	3,173	3,246	3,230	3,314	3,254
1976	3,286	2,901	2,912	2,877	2,840	2,940	2,923	2,986	3,218	3,391	3,978	3,058	3,109
1977	3,185	3,416	3,453	3,354	3,131	3,258	3,274	3,240	3,124	2,957	3,022	2,763	3,181
1978	2,849	2,923	2,830	2,626	2,576	2,481	2,382	2,522	2,564	2,590	2,540	3,124	2,667
1979	2,746	2,633	2,618	3,364	2,372	2,433	2,544	2,504	2,468	2,513	2,689	3,333	2,685
1980	2,930	2,825	3,087	3,738	3,800	3,817	3,764	3,572	3,612	3,532	3,580	3,588	3,487
1981	3,308	3,377	3,535	2,889	3,432	3,275	3,185	3,300	3,126	3,225	3,401	3,277	3,278
1982	3,903	3,589	3,600	3,258	3,884	4,500	4,770	4,999	5,701	5,766	5,270	4,446	4,474
1983	4,484	4,628	4,860	4,691	4,303	4,625	3,657	4,064	4,016	4,227	3,665	4,216	4,286
1984	4,165	3,320	3,661	3,022	3,052	2,682	2,657	3,013	3,067				

2.COLORADO STOCK MARKET INDEX* (30 Regional Firms): 1970 = 100 --Adjusted for stock splits and dividends--

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1975	87.54	98.86	97.37	102.63	108.95	113.51	109.12	105.09	102.98	105.44	105.26	105.96	103.14
1976	116.84	120.53	126.49	123.16	120.88	123.16	120.53	119.62	124.04	121.23	123.33	130.70	122.56
1977	128.25	125.44	124.74	127.37	125.96	128.42	128.77	126.32	126.49	120.18	125.09	127.72	126.23
1978	121.05	122.81	128.07	138.42	142.46	141.23	154.39	166.84	162.28	135.26	141.40	144.39	141.55
1979	154.69	146.53	155.73	161.28	157.12	165.80	169.24	178.91	175.22	156.41	172.93	177.86	164.31
1980	189.46	185.59	160.98	166.43	178.91	188.72	204.15	210.45	218.91	224.38	224.78	235.06	200.65
1981	222.13	224.88	247.66	253.47	255.74	253.15	246.04	131.02	215.51	231.18	234.89	222.13	236.48
1982	218.26	207.70	195.44	200.40	196.22	182.11	170.38	190.66	198.41	219.28	245.73	239.76	205.36
1983	244.67	252.05	255.74	267.62	278.59	294.88	285.04	276.02	278.07	266.81	275.53	270.64	270.48
1984	259.36	250.43	241.49	241.70	231.37	238.74	234.53	260.21	251.49				

3.COLORADO BANK DEPOSITS, 1972 DOLLARS (In Millions)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1975	4,138	4,127	4,189	4,220	4,277	4,227	4,187	4,168	4,112	4,155	4,193	4,224	4,185
1976	4,196	4,177	4,365	4,260	4,266	4,388	4,266	4,333	4,380	4,403	4,448	4,443	4,327
1977	4,468	4,552	4,565	4,556	4,541	4,567	4,578	4,681	4,586	4,589	4,708	4,801	4,599
1978	4,756	4,876	4,840	4,833	5,059	4,937	5,026	5,027	5,070	5,072	5,036	5,008	4,961
1979	5,119	5,022	5,019	5,038	5,069	5,077	5,072	5,043	5,038	5,052	4,908	4,897	5,030
1980	4,898	4,828	4,817	4,783	4,721	4,666	4,698	4,685	4,723	4,780	4,885	4,787	4,773
1981	4,797	4,738	4,713	4,748	4,714	4,723	4,721	4,801	4,739	4,690	4,700	4,756	4,737
1982	4,768	4,806	4,919	4,890	4,917	4,920	4,850	4,887	4,894	4,991	5,133	5,251	4,936
1983	5,395	5,463	5,549	5,473	10,241[a]	10,487	10,501	10,439	10,341	10,523	10,453	10,468	8,778
1984	10,741	10,898	11,441	10,885	11,129	11,017	11,072	10,952	10,881				

4.STATEWIDE PRIVATE HOUSING PERMITS (In Units)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1975	1,059	983	1,419	1,494	1,458	1,505	1,671	1,504	1,697	1,586	1,415	1,362	17,153
1976	1,549	1,850	1,733	1,884	1,840	2,085	1,897	1,937	2,163	1,823	2,593	2,545	23,898
1977	2,907	2,976	2,642	2,514	3,232	3,046	3,282	2,786	2,972	3,130	3,249	3,445	36,181
1978	3,779	3,438	4,075	3,905	3,184	3,352	3,203	3,751	3,274	3,022	4,217	3,412	42,611
1979	3,070	3,420	3,473	3,305	3,609	3,359	3,208[b]	3,130	2,821	2,997	2,325	2,483	37,199
1980	2,105	2,451	1,554	1,151	1,016	2,611	1,916	2,654	3,506	2,508	2,399	2,483	26,353
1981	2,638	2,221	2,497	2,586	2,816	2,237	2,331	1,780	2,100	1,743	2,083	1,826	26,856
1982	1,787	1,541	2,238	2,409	1,946	2,407	2,528	2,311	2,377	3,127	4,334	3,407	30,411
1983	4,480	4,157	3,619	3,323	5,059	4,914	3,452	4,833	5,266	3,408	3,782	3,611	49,904
1984	5,106	4,907	4,789	3,277	4,635	4,056	3,421	1,976	2,706				

5.COLORADO NET BUSINESS FORMATION INDEX 1/: 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1975	110.53	108.69	101.67	100.97	104.67	101.90	110.20	113.43[c]	120.93	124.63	127.77	137.81	113.60
1976	136.24	138.66	139.44	146.48	149.00	145.90	147.64	147.78	153.18	151.72	156.97	161.48	147.87
1977	162.73	165.75	167.41	165.88	162.28	164.04	167.91	172.75	179.71	183.29	198.90	200.22	174.24
1978	210.82	214.48	219.39	228.25	229.04	235.85	233.29	239.42	239.11	239.29	238.69	237.03	230.39
1979	233.87	232.88	236.61	241.66	242.60	250.62	259.14	259.23	256.40	251.05	250.39	243.43	246.49
1980	245.25	243.94	238.81	237.70	231.88	227.46	220.03	222.65	231.38	240.85	241.30	258.75	236.67
1981	262.03	270.61	273.79	279.32	294.96	304.84	313.53	312.80	311.79	307.75	310.37	295.04	294.74
1982	283.10	271.63	273.09	268.78	252.56	250.61	251.01	263.62	255.94	250.31	251.04	261.08	261.06
1983	276.45	268.51	271.42	283.13	290.69	299.37	297.69	303.40	316.28	309.10	322.36	307.73	295.51
1984	310.60	312.79	309.24	331.40	328.53	333.02	331.64	325.27	319.34				

6.CHANGE IN SENSITIVE MATERIALS PRICES (U.S. PPI Less Petroleum & Agricultural Products), SMOOTHED DATA 2/(percent)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1975	- 3.28	- 2.67	- 1.58	- 0.29	0.54	0.42	- 0.26	- 0.41	0.62	1.50	1.08	0.46	- 3.87
1976	0.72	1.34	1.66	1.81	1.69	1.35	1.40	1.44	1.12	0.29	- 0.18	0.18	12.82
1977	0.49	0.77	1.04	1.11	0.65	- 0.45	- 1.07	- 0.47	0.57	0.98	0.43	0.28	4.33
1978	1.00	1.70	1.57	0.90	0.58	0.89	1.18	1.31	1.30	1.44	1.81	1.59	15.27
1979	1.12	0.97	1.72	2.36	1.91	1.10	0.46	0.19	- 0.06	0.14	0.42	0.20	10.53
1980	0.01	0.38	0.78	- 0.27	- 2.18	- 3.06	- 1.79	0.57	1.96	1.90	1.30	0.79	0.39
1981	0.16	- 0.80	- 1.15	- 0.52	0.17	0.23	- 0.18	- 0.36	- 0.61	- 1.00	- 1.40	- 1.50	- 6.96
1982	- 1.11	- 0.71	- 0.53	- 0.76	- 0.89	- 0.85	- 0.68	- 0.61	- 0.53	- 0.40	- 0.48	- 0.50	- 8.05
1983	- 0.16	0.92	1.96	2.03	1.36	0.94	0.93	1.07	0.93	0.69	0.71	0.72	12.10
1984	0.77	0.40	0.34	0.39	0.27	- 0.12	- 0.64	- 1.05	- 1.06				

NOTE: Data series are seasonally adjusted except for those series that appear to contain no seasonal movement. Unadjusted series are indicated by an *. Data is provided for a ten year period. Prior data to 1970 can be obtained by contacting Area Labor Information, Colorado Division of Employment and Training.

1/ Data on net business incorporations and net business telephones make up the net business formation index. Data is smoothed by a 6-month moving average. Weights were derived to equalize the differences in the average monthly percentage changes among the two series in order to minimize dominance by the more volatile series when combined. 2/ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span. a/Break in series. Coverage expanded from Federal Reserve member banks to all depository institutions. b/ Additional reporters. c/ Series on net business telephone lines expanded to include data for equipment owned by customers but serviced by US West.

Sources: Unemployment Insurance Section, Colorado Division of Employment & Training; Daily Stock Quotations; Federal Reserve Bank of Kansas City; Building Permits Branch, U.S. Bureau of the Census; Office of the Secretary of State; US West; Bureau of Economic Analysis, U.S. Department of Commerce.

SEASONALLY ADJUSTED LABOR FORCE DATA 1/

COLORADO

	SEP 1984	AUG 1984	JUN 1984	SEP 1983	CHANGE FROM: MONTH AGO	1 QTR. AGO	4 QTRS. AGO
RESIDENT CIVILIAN LABOR FORCE (In Thousands)	1,725.2	1,727.0	1,708.0	1,679.7	- 1.8	17.2	45.5
Unemployment	88.9	87.6	82.9	98.7	1.3	6.0	- 9.8
Unemployment (%)	5.2	5.1	4.9	5.9	---	---	---
Employment	1,636.3	1,639.4	1,625.1	1,581.0	- 3.1	11.2	55.3
NONAG. WAGE & SALARY JOBS 2/	1,360.4	1,361.3	1,357.2	1,332.0	- 0.9	3.2	28.4
Mining	36.8	36.9	37.2	36.9	- 0.1	- 0.4	- 0.1
Contract Construction	83.7	83.9	86.5	81.7	- 0.2	- 2.8	2.0
Manufacturing	189.0	189.7	187.8	181.7	- 0.7	1.2	7.3
Durable Goods	122.5	123.7	122.7	117.5	- 1.2	- 0.2	5.0
Nondurable Goods	66.5	66.0	65.1	64.2	0.5	1.4	2.3
Transportation & Public Utilities	85.0	85.4	85.6	85.6	- 0.4	- 0.6	- 0.6
Trade	335.5	334.9	333.1	326.0	0.6	2.4	9.5
Wholesale	79.2	79.2	79.6	78.5	0.0	- 0.4	0.7
Retail	256.3	255.7	253.5	247.7	0.6	2.8	8.6
Finance, Insurance & Real Estate	88.3	88.4	88.0	86.4	- 0.1	0.3	1.9
Services	296.9	298.0	295.5	290.1	- 1.1	1.4	6.8
Government	245.2	244.1	243.4	243.9	1.1	1.8	1.3
Federal	51.8	51.5	51.6	52.7	0.3	0.2	- 0.9
State	57.2	56.1	57.6	57.1	1.1	- 0.4	0.1
Local	136.2	136.5	134.2	134.1	- 0.3	2.0	2.1

DENVER-BOULDER LMA

	SEP 1984	AUG 1984	JUN 1984	SEP 1983	CHANGE FROM: MONTH AGO	1 QTR. AGO	4 QTRS. AGO
RESIDENT CIVILIAN LABOR FORCE (In Thousands)	1,034.1	1,036.9	1,023.2	1,006.1	- 2.8	10.9	28.0
Unemployment	45.4	44.3	41.9	49.8	1.1	3.5	- 4.4
Unemployment (%)	4.4	4.3	4.1	4.9	---	---	---
Employment	988.7	992.6	981.3	956.3	- 3.9	7.4	32.4
NONAG. WAGE & SALARY JOBS 2/	878.2	882.0	877.5	861.9	- 3.8	0.7	16.3
Mining	24.9	25.0	25.0	25.9	- 0.1	- 0.1	- 1.0
Contract Construction	49.0	49.4	51.2	49.2	- 0.4	- 1.2	- 0.2
Manufacturing	129.4	130.6	129.1	124.4	- 1.2	0.3	5.0
Durable Goods	80.3	81.5	80.8	76.7	- 1.2	- 0.5	3.6
Nondurable Goods	49.1	49.1	48.3	47.7	0.0	0.8	1.4
Transportation & Public Utilities	62.8	63.1	63.1	63.0	- 0.3	- 0.3	- 0.2
Trade	212.6	212.7	211.1	207.6	- 0.1	1.5	5.0
Wholesale	60.7	60.7	61.1	60.3/	0.0	- 0.4	0.4
Retail	151.9	152.0	150.0	147.2	- 0.1	1.9	4.7
Finance, Insurance, & Real Estate	63.2	63.5	63.4	61.9	- 0.3	- 0.2	1.3
Services	199.0	200.8	197.7	193.5	- 1.8	1.3	5.5
Government	137.3	136.9	136.9	136.5	0.4	0.4	0.8
Federal	33.3	33.1	33.2	33.4	0.2	0.1	- 0.1
State	32.5	32.2	33.0	32.1	0.3	- 0.5	0.4
Local	71.5	71.6	70.7	70.9	- 0.1	0.8	0.6

1/ Recurrent yearly movements in Colorado labor force data associated with the Current Population Survey have been isolated and removed by the X-11 Variant of the Census Method II Seasonal Adjustment Program. 2/ Detail may not add to totals because industry data series have been independently adjusted. Effects of irregularities such as unseasonable weather, strikes, etc. on the trend-cycle component of individual series have been reduced by graduated treatment of extremes.

DENVER AREA CONSUMER PRICE INDEX (CPI-U) BY COMPONENT*

INDEX COMPONENTS	SEP 1984	% CH. 2 MONTHS AGO	% CH. 1 YEAR AGO
ALL ITEMS (1967=100)	351.3	0.4	3.5
FOOD AND BEVERAGES	282.0	0.1	4.7
Food	290.5	0.3	5.3
Food at Home	284.4	0.6	6.1
Cereals and Bakery Products	297.9	1.2	2.6
Meats, Poultry, Fish, and Eggs	245.5	- 0.7	5.1
Dairy Products	268.0	1.0	2.7
Fruits and Vegetables	313.0	2.2	12.1
Other Foods at Home	344.5	0.4	6.9
Food Away From Home	310.2	- 0.1	3.7
Alcoholic Beverages	233.8	- 3.2	- 2.4
HOUSING	430.6	0.0	3.7
shelter	516.7	0.3	5.1
"Renters' Costs	110.1	0.0	4.8
Rent, Residential	259.1	0.1	5.2
Other Renters' Costs	398.0	- 1.9	0.7
"Homeowners' Costs	108.8	0.5	5.3
Fuel and Other Utilities	358.0	- 1.8	2.9
Fuels	524.1	- 2.3	2.9
""Fuel Oil, Coal, and Bottled Gas	150.8	- 3.5	- 1.7
Gas (piped) and Electricity	531.5	- 2.2	3.0
Household Furnishings and Operation	251.5	0.8	0.1
APPAREL AND UPKEEP	190.7	5.8	2.6
Men's & Boys' Apparel	217.4	4.5	4.3
Women's & Girls' Apparel	144.4	11.4	- 3.4
Footwear	181.1	5.8	5.8
TRANSPORTATION	314.7	0.6	1.7
Private Transportation	309.6	0.7	1.3
Public Transportation	402.7	0.2	6.7
MEDICAL CARE	365.0	0.2	5.6
Medical Care Services	395.4	0.1	5.2
ENTERTAINMENT	287.6	- 0.8	2.0
OTHER GOODS AND SERVICES	327.0	0.7	5.7

* Produced by Bureau of Labor Statistics, Mountain-Plains Regions VII & VIII, Kansas City, Missouri. "November 1982=100. ""June 1978=100.

STATE OF COLORADO

CHANGE FROM: MONTH AGO	CHANGE FROM: YEAR AGO	SEP 2/ 1984 (thousands)	AUG 3/ 1984 (thousands)	SEP 1983 (thousands)		SEP 2/ 1984 (thousands)	AUG 3/ 1984 (thousands)	SEP 1983 (thousands)	CHANGE FROM: MONTH AGO	CHANGE FROM: YEAR AGO
- 4,300	46,700	1,737.4	1,741.7	1,690.7	TOTAL CIVILIAN LABOR FORCE (by place of residence)	1,036.7	1,037.8	1,008.4	- 1,100	28,300
- 400	- 9,200	82.6	83.0	91.8	UNEMPLOYMENT 4/	43.4	42.9	47.6	500	- 4,200
---	---	4.8	4.8	5.4	Unemployment Rate	4.2	4.1	4.7	---	---
- 3,900	55,900	1,654.8	1,658.7	1,598.9	EMPLOYMENT	993.3	994.9	960.8	- 1,600	32,500
- 3,900	56,500	1,608.2	1,612.1	1,551.7	Nonagricultural 5/	985.1	986.7	952.5	- 1,600	32,600
0	- 600	46.6	46.6	47.2	Agricultural	8.2	8.2	8.3	0	- 100
2,300	28,100	1,366.0	1,363.7	1,337.9	WAGE & SALARY 6/ (by place of work)	882.4	881.1	865.7	1,300	16,700
- 600	- 100	37.0	37.6	37.1	MINING	24.3	25.3	25.8	- 500	- 1,000
- 100	1,000	6.8	6.9	5.8	Metallic Minerals	3.9	4.0	3.4	- 100	500
- 200	500	5.2	5.4	4.7	Bituminous Coal, Lignite & Nonmetallic	0.7	0.8	0.8	- 100	- 100
- 300	- 1,700	25.0	25.3	26.7	Oil & Gas Extraction	20.2	20.5	21.6	- 300	- 1,400
- 600	2,100	89.4	90.0	87.3	CONTRACT CONSTRUCTION	51.7	52.3	51.9	- 600	- 200
- 400	- 1,500	23.8	24.2	25.3	General Building Contractors	13.0	13.2	14.3	- 200	- 1,300
100	1,500	15.3	15.2	13.8	Heavy Construction Contractors	7.3	7.4	6.9	- 100	400
- 200	2,100	50.3	50.5	48.2	Special Trade Contractors	31.5	31.7	30.6	- 200	900
- 1,700	7,300	190.0	191.7	182.7	MANUFACTURING	130.0	131.6	124.9	- 1,600	5,100
- 1,900	5,000	122.8	124.7	117.8	DURABLE	80.5	82.1	76.9	- 1,600	3,600
- 100	- 300	6.2	6.3	6.5	Lumber, Wood Products & Furniture	3.5	3.6	3.6	- 100	- 100
- 100	400	10.0	10.1	9.6	Stone, Clay, Glass & Concrete Products	7.2	7.3	7.0	- 100	200
0	900	14.9	14.9	14.0	Primary & Fabricated Metals	8.9	8.9	8.2	0	700
- 1,200	900	28.3	29.5	27.4	Machinery, except Electrical	18.3	19.3	18.2	- 1,000	100
100	1,200	20.1	20.0	18.9	Electric & Electronic Equipment	11.7	11.6	10.9	100	800
- 100	2,100	15.7	15.8	13.6	Transportation Equipment	14.2	14.2	12.4	0	1,800
- 500	- 200	27.6	28.1	27.8	Other Durable Goods	16.8	17.2	16.7	- 400	100
200	2,300	67.2	67.0	64.9	NONDURABLE GOODS	49.4	49.5	48.0	- 100	1,400
- 200	100	24.8	25.0	24.7	Food & Kindred Products	15.8	16.0	15.9	- 200	- 100
100	0	6.2	6.1	6.2	- *Meat Products* -	2.5	2.4	2.6	100	- 100
- 100	- 100	1.9	2.0	2.0	- *Dairy Products* -	1.5	1.5	1.5	0	0
- 200	100	16.6	16.8	16.5	- *Other Food and Kindred Products* -	11.8	12.0	11.8	- 200	0
100	200	3.3	3.2	3.1	Textiles & Apparel	2.6	2.5	2.4	100	200
0	100	2.2	2.2	2.1	Paper & Allied Products	2.1	2.1	2.0	0	100
400	1,300	20.4	20.0	19.1	Printing & Publishing	13.5	13.3	12.8	200	700
- 100	600	8.4	8.5	7.8	Chemical & Allied Products	8.1	8.2	7.6	- 100	500
0	100	8.1	8.1	8.0	Other Nondurable Goods	7.4	7.4	7.4	0	0
- 400	- 600	85.5	85.9	86.1	TRANSPORTATION & PUBLIC UTILITIES	63.2	63.4	63.4	- 200	- 200
0	0	5.9	5.9	5.9	Railroad Transportation	3.1	3.0	3.1	100	0
0	200	17.2	17.2	17.0	Trucking & Warehousing	12.6	12.5	12.3	100	300
- 200	- 500	15.1	15.3	15.6	Air Transportation	14.5	14.7	14.9	- 200	- 400
- 100	100	6.7	6.8	6.6	Other Transportation	4.9	4.9	4.8	0	100
- 100	- 300	40.6	40.7	40.9	Communication, Elec, Gas, Sani. Svcs.	28.2	28.3	28.3	- 100	- 100
100	9,400	338.7	338.6	329.3	WHOLESALE AND RETAIL TRADE	213.7	213.8	208.6	- 100	5,100
0	700	79.8	79.8	79.1	WHOLESALE TRADE	60.9	61.1	60.5	- 200	400
100	8,700	258.9	258.8	250.2	RETAIL TRADE	152.8	152.7	148.1	100	4,700
400	2,200	28.4	28.0	26.2	General Merchandise Stores	19.2	18.8	17.5	400	1,700
- 100	2,000	37.3	37.4	35.3	Food Stores	22.0	22.0	21.0	0	1,000
- 100	800	28.5	28.6	27.7	Automotive Dealers & Gasoline Svc.Sta.	16.6	16.7	16.0	- 100	600
100	- 100	12.9	12.8	13.0	Apparel & Accessory Stores	7.9	7.8	8.2	100	- 300
0	3,400	100.3	100.3	96.9	Eating & Drinking Places	57.8	57.7	55.7	100	2,100
- 300	300	51.4	51.7	51.1	Other Retail Trade	29.3	29.7	29.6	- 400	- 300
- 1,000	1,900	88.2	89.2	86.3	FINANCE, INSURANCE & REAL ESTATE	63.3	64.2	62.0	- 900	1,300
- 200	200	22.2	22.4	22.0	Banking	14.7	14.8	14.5	- 100	200
- 100	400	15.1	15.2	14.7	Credit Agencies Other than Banks	11.7	11.9	11.6	- 200	100
- 100	500	21.2	21.3	20.7	Insurance Carriers, Agents & Brokers	16.3	16.4	15.9	- 100	400
- 600	400	22.1	22.7	21.7	Real Estate & Combination Offices	13.9	14.4	13.8	- 500	100
0	500	7.6	7.6	7.1	Other Finance, Insurance & Real Estate	6.7	6.7	6.3	0	400
- 5,500	6,800	296.8	302.3	290.0	SERVICES	199.7	203.1	194.1	- 3,400	5,600
- 2,400	- 300	24.6	27.0	24.9	Lodging & Comb. Lodging & Eating Places	11.6	12.6	11.6	- 1,000	0
- 1,600	- 700	23.3	24.9	24.0	- *Hotels, Tourist Courts & Motels* -	11.4	12.1	11.4	- 700	0
200	500	15.5	15.3	15.0	Personal Services	9.7	9.7	9.5	0	200
- 600	2,700	61.0	61.6	58.3	Business Services	48.1	48.0	46.1	- 700	2,000
- 100	400	14.8	14.9	14.4	Auto & Misc. Repair Services	10.1	10.1	9.7	0	400
- 1,900	- 600	16.2	18.1	16.8	Amusements & Recreation	9.1	10.8	9.1	- 1,700	0
- 300	500	75.8	76.1	75.3	Health Services	46.8	47.2	46.6	- 400	200
1,000	1,200	10.9	9.9	9.7	Educational Services	9.1	8.0	8.0	1,100	1,100
- 800	200	21.0	21.8	20.8	Membership Organizations	13.2	13.7	13.1	- 500	100
- 500	2,200	57.0	57.5	54.8	Other Services	41.9	42.3	40.4	- 400	1,500
12,000	1,300	240.4	228.4	239.1	GOVERNMENT	135.9	127.4	135.0	8,500	900
- 100	- 900	52.1	52.2	53.0	FEDERAL	33.1	33.1	33.2	0	- 100
5,600	100	55.9	50.3	55.8	STATE	32.7	29.4	32.3	3,300	400
5,600	0	36.4	30.8	36.4	Education	20.7	17.2	20.7	3,500	0
6,500	2,000	132.4	125.9	130.4	LOCAL	70.1	64.9	69.5	5,200	600
9,900	100	70.0	60.1	69.9	Education	38.9	32.4	38.7	6,500	200
0	200	0.2	0.2	0.0	LABOR DISPUTANTS	0.0	0.2	0.0	- 200	0

DENVER-BOULDER LMA 1/

Estimates made in cooperation with the U.S. Dept. of Labor, Bureau of Labor Statistics. Labor Force adjusted to Current Population Survey data. Estimates not seasonally adjusted.

1/ Labor Market Area includes Adams, Arapahoe, Boulder, Clear Creek, Denver, Douglas, Gilpin, and Jefferson Counties. 2/ Preliminary. 3/ Revised. 4/ Residents unemployed during the week including the 12th of the month. 5/ Includes residence adjusted nonag. wage & salary workers, self-employed, unpaid family, domestic workers, and labor disputants. 6/ Estimates of all full and part-time employees who worked during, or received pay for any part of the pay period including the 12th of the month. Excluded are self-employed, unpaid family, domestic workers and members of the Armed Forces. Industry employment coded under the 1972 Standard Industrial Classification System. Due to rounding sum of individual items may not equal totals.

COLORADO LABOR FORCE ESTIMATES

COLORADO AREA	SEPTEMBER 1984 PRELIM TOTAL LABOR FORCE	TOTAL EMPLOY	TOTAL UN-EMP	% UN-EMP	AUGUST 1984 REVISED TOTAL LABOR FORCE	TOTAL EMPLOY	TOTAL UN-EMP	% UN-EMP
ALAMOSA	6125	5730	395	6.4	6143	5703	440	7.2
ARCHULETA	1559	1409	150	9.6	1544	1413	131	8.5
BACA	2795	2667	128	4.6	2760	2674	86	3.1
BENT	2586	2501	85	3.3	2632	2505	127	4.8
CHAFFEE	6410	5934	476	7.4	6415	5935	480	7.5
CHEYENNE	1243	1229	14	1.1	1277	1229	48	3.8
CO.SPGS.SMSA	165316	156982	8334	5.0	165599	157455	8144	4.9
-EL PASO	161072	153009	8063	5.0	161319	153470	7849	4.9
-TELLER	4244	3973	271	6.4	4280	3985	295	6.9
CONEJOS	2868	2549	319	11.1	3111	2563	548	17.6
COSTILLA	1048	879	169	16.1	1086	879	207	19.1
CROWLEY	1198	1155	43	3.6	1210	1159	51	4.2
CUSTER	1207	1140	67	5.6	1206	1150	56	4.6
DELTA	9769	9017	752	7.7	9850	9071	779	7.9
DEN-BLDR LMA	1036703	993285	43418	4.2	1037796	994929	42867	4.1
-ADAMS	157748	150037	7711	4.9	157913	150286	7627	4.8
-ARAPAHOE	185987	179123	6864	3.7	185937	179419	6518	3.5
-BOULDER	120580	115680	4900	4.1	120750	115872	4878	4.0
-CLEAR CREEK	4618	4458	160	3.5	4665	4466	199	4.3
-DENVER	314038	300366	13672	4.4	314785	300862	13923	4.4
-DOUGLAS	15880	15345	535	3.4	15853	15370	483	3.0
-GILPIN	1546	1489	57	3.7	1566	1492	74	4.7
-JEFFERSON	236306	226787	9519	4.0	236327	227162	9165	3.9
DOLORES	897	854	43	4.8	885	852	33	3.7
EAGLE	12123	11588	535	4.4	12281	11695	586	4.8
ELBERT	2726	2559	167	6.1	2755	2566	189	6.9
FT.COLNS.SMSA	88621	85008	3613	4.1	88716	84855	3861	4.4
FREMONT	13072	12109	963	7.4	13023	12090	933	7.2
GARFIELD	20011	18867	1144	5.7	20197	18994	1203	6.0
GRAND	7242	7032	210	2.9	7313	7126	187	2.6
GREELEY SMSA	67650	64287	3363	5.0	67867	64802	3065	4.5
GUNNISON	6520	6310	210	3.2	6451	6266	185	2.9
HINSDALE	233	228	5	2.1	238	233	5	2.1
HUERFANO	2931	2743	188	6.4	2973	2753	220	7.4
JACKSON	871	835	36	4.1	862	837	25	2.9
KIOWA	897	887	10	1.1	890	885	5	.6
KIT CARSON	4319	4231	88	2.0	4349	4250	99	2.3
LAKE	3001	2685	316	10.5	2995	2686	309	10.3
LA PLATA	17007	16068	939	5.5	17021	16129	892	5.2
LAS ANIMAS	5985	5528	457	7.6	6040	5479	561	9.3
LINCOLN	2859	2616	243	8.5	2670	2622	48	1.8
LOGAN	10953	10551	402	3.7	11131	10622	509	4.6
MESA	48290	44410	3880	8.0	48641	44557	4084	8.4
MINERAL	694	666	28	4.0	696	670	26	3.7
MOFFAT	8113	7463	650	8.0	8200	7509	691	8.4
MONTEZUMA	7653	6968	685	9.0	7726	6983	743	9.6
MONTROSE	11850	10877	973	8.2	11785	10778	1007	8.5
MORGAN	13303	12697	606	4.6	13449	12746	703	5.2
OTERO	9727	9218	509	5.2	9874	9310	564	5.7
OURAY	572	463	109	19.1	550	462	88	16.0
PARK	2192	2032	160	7.3	2204	2047	157	7.1
PHILLIPS	2253	2179	74	3.3	2239	2181	58	2.6
PITKIN	8854	8447	407	4.6	8881	8549	332	3.7
PROWERS	8493	8110	383	4.5	8555	8135	420	4.9
PUEBLO SMSA	49472	44936	4536	9.2	49491	45003	4488	9.1
RIO BLANCO	4071	3873	198	4.9	4114	3892	222	5.4
RIO GRANDE	6107	5627	480	7.9	6329	5654	675	10.7
ROUTT	13851	13273	578	4.2	14004	13399	605	4.3
SAGUACHE	2173	1988	185	8.5	2399	1992	407	17.0
SAN JUAN	718	666	52	7.2	702	669	33	4.7
SAN MIGUEL	1911	1832	79	4.1	1929	1850	79	4.1
SEDGWICK	1513	1458	55	3.6	1520	1464	56	3.7
SUMMIT	20886	20375	511	2.4	21126	20679	447	2.1
WASHINGTON	2880	2787	93	3.2	2877	2791	86	3.0
YUMA	5084	4958	126	2.5	5138	4978	160	3.1
STATE TOTAL	1737405	1654766	82639	4.8	1741715	1658705	83010	4.8

Estimates made in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics and adjusted to Current Population Survey Data. Estimates not seasonally adjusted.

COLORADO LABOR FORCE ESTIMATES

SEPTEMBER 1983 REVISED

AREA	TOTAL LABOR FORCE	TOTAL EMPLOY	TOTAL UN-EMP	% UN-EMP
ALAMOSA	6496	6145	351	5.4
ARCHULETA	1487	1366	121	8.1
BACA	2681	2618	63	2.3
BENT	2584	2481	103	4.0
CHAFFEE	6269	5688	581	9.3
CHEYENNE	1221	1201	20	1.6
CO. SPGS. SMSA	156947	148350	8597	5.5
--EL PASO	152937	144596	8341	5.5
--TELLER	4010	3754	256	6.4
CONEJOS	2808	2497	311	11.1
COSTILLA	988	859	129	13.1
CROWLEY	1206	1135	71	5.9
CUSTER	1179	1111	68	5.8
DELTA	9516	8758	758	8.0
DEN-BLDR LMA	1008323	960756	47567	4.7
--ADAMS	153936	145124	8812	5.7
--ARAPAHOE	180411	173257	7154	4.0
--BOULDER	117036	111892	5144	4.4
--CLEAR CREEK	4852	4312	540	11.1
--DENVER	305232	290529	14703	4.8
--DOUGLAS	15316	14842	474	3.1
--GILPIN	1548	1440	108	7.0
--JEFFERSON	229992	219360	10632	4.6
DOLORES	892	832	60	6.7
EAGLE	11166	10294	872	7.8
ELBERT	2683	2512	171	6.4
FT. COLLINS SMSA	86690	82725	3965	4.6
FREMONT	12888	11851	1037	8.0
GARFIELD	19867	18175	1692	8.5
GRAND	7139	6801	338	4.7
GREELEY SMSA	67123	63643	3480	5.2
GUNNISON	6106	5863	243	4.0
HINSDALE	226	221	5	2.2
HUERFANO	2834	2649	185	6.5
JACKSON	845	811	34	4.0
KIOWA	1025	874	151	14.7
KIT CARSON	4231	4130	101	2.4
LAKE	2737	2203	534	19.5
LA PLATA	16559	15770	789	4.8
LAS ANIMAS	6293	5355	938	14.9
LINCOLN	2649	2555	94	3.5
LOGAN	10694	10299	395	3.7
MESA	47811	43262	4549	9.5
MINERAL	670	633	37	5.5
MOFFAT	8052	7306	746	9.3
MONTEZUMA	7210	6752	458	6.4
MONTROSE	11415	10511	904	7.9
MORGAN	13465	12648	817	6.1
OTERO	9687	8878	809	8.4
OURAY	526	455	71	13.5
PARK	2125	1964	161	7.6
PHILLIPS	2197	2134	63	2.9
PITKIN	8606	8220	386	4.5
PROWERS	8311	7833	478	5.8
PUEBLO SMSA	48370	42428	5942	12.3
RIO BLANCO	4083	3831	252	6.2
RIO GRANDE	5916	5465	451	7.6
ROUTT	14159	13447	712	5.0
SAGUACHE	2114	1943	171	8.1
SAN JUAN	655	632	23	3.5
SAN MIGUEL	1875	1778	97	5.2
SEDGWICK	1397	1345	52	3.7
SUMMIT	19796	19282	514	2.6
WASHINGTON	2829	2738	91	3.2
YUMA	5010	4858	152	3.0
STATE TOTAL	1690631	1598871	91760	5.4

Estimates made in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics and adjusted to Current Population Survey Data. Estimates not seasonally adjusted.

HOURS AND EARNINGS FOR SELECTED INDUSTRIES 1/

COLORADO

	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	SEP 2/ 1984	AUG 3/ 1984	SEP 1983	SEP 2/ 1984	AUG 3/ 1984	SEP 1983	SEP 2/ 1984	AUG 3/ 1984	SEP 1983
CONSTRUCTION	$511.81	$514.01	$531.32	39.4	39.6	40.1	$12.99	$12.98	$13.25
MANUFACTURING	$379.03	$379.32	$366.93	40.8	40.7	40.5	$ 9.29	$ 9.32	$ 9.06
Durable Goods	$391.52	$391.81	$383.36	41.3	41.2	41.4	$ 9.48	$ 9.51	$ 9.26
Nondurable Goods	$359.70	$360.00	$343.09	40.1	40.0	39.3	$ 8.97	$ 9.00	$ 8.73

DENVER-BOULDER LMA 4/

	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	SEP 2/ 1984	AUG 3/ 1984	SEP 1983	SEP 2/ 1984	AUG 3/ 1984	SEP 1983	SEP 2/ 1984	AUG 3/ 1984	SEP 1983
CONSTRUCTION	$534.66	$536.18	$550.62	39.4	39.6	39.9	$13.57	$13.54	$13.80
MANUFACTURING	$393.16	$393.25	$381.77	40.7	40.5	40.7	$ 9.66	$ 9.71	$ 9.38
Durable Goods	$396.34	$397.03	$389.27	41.2	41.1	41.5	$ 9.62	$ 9.66	$ 9.38
Nondurable Goods	$390.74	$388.27	$372.39	40.2	39.7	39.7	$ 9.72	$ 9.78	$ 9.38

1/ Averages, prepared in cooperation with the Bureau of Labor Statistics, based upon data for full and part-time production, working supervisory, and related employees who worked during the pay period including the 12th of the month. Average earnings are computed on a "gross" basis and may reflect change in basic hourly and incentive wage rates. Average hourly earnings are not wage rates but averages of gross earnings of all employees below administrative level.

2/ Preliminary. 3/ Revised. 4/ Includes Adams, Arapahoe, Boulder, Denver, Douglas, Clear Creek, Gilpin, and Jefferson counties.

SELECTED MONTHLY ACTIVITIES—DIVISION OF EMPLOYMENT

	COLORADO 1/			DENVER AREA		
UNEMPLOYMENT INSURANCE	SEP 1984	AUG 1984	SEP 1983	SEP 1984	AUG 1984	SEP 1983
Initial Claims	9,662	10,826	14,967	5,053	5,499	7,372
Continued Claims	75,608	96,436	125,472	36,243 2/	47,767 2/	61,239 2/
Number of Benefit Payments	54,553	71,053	97,949	25,812	31,873	46,264
Amount of Benefits Paid	$ 7,615,029	$ 9,660,325	$14,636,043	$3,834,491	$4,659,234	$7,164,616
Benefit Funds Available	$31,837,093 3/	$37,652,814	($2,591,320)	---	---	---
EMPLOYMENT SERVICE						
New Applications for Work	11,226	15,398	11,077	5,175	6,979	5,243
Nonagricultural Placements	7,691	9,378	7,706	2,858	3,610	2,912
Agricultural Placements	1,224	937	1,624	249	363	609

1/ The Colorado statewide totals for number and amount of benefit payments include counts relating to lost checks and previous benefit underpayments under the regular State Unemployment Insurance Program.

2/ Does not include count of claims made by Colorado unemployed whose benefits are a result of employment in another state.

3/ Current loan outstanding as a result of previous borrowing from the federal government is $62,344,457.

AREA LABOR FORCE COMPARISONS *

August 1984 - In Thousands

	United States 1/	Colorado 1/	Arizona	Idaho	Montana	New Mexico	Utah	Wyoming
Civilian Labor Force	115,076	1,741.7	1,377.5	469.9	417.8	623.9	715.1	261.1
Unemployment	8,382	83.0	61.8	31.0	29.4	45.4	41.6	12.7
Unemployment Rate	7.3	4.8	4.5	6.6	7.0	7.3	5.8	4.9
Total Employment	106,694	1,658.7	1,315.7	438.9	388.4	578.5	673.5	248.4

* Estimates are not seasonally adjusted.

1/ Revised.

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COLORADO LABOR FORCE REVIEW

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Colorado Trends

The State's jobless rate took an unexpected jump in October climbing to an adjusted 5.8 percent from 5.2 the prior month. This upturn in unemployment, however, is not considered to reflect a major deterioration in basic economic conditions. The October 15th snowstorm that was credited with giving a boost to the ski industry also interrupted business activities in many parts of the State. Unfortunately, the temporary shutdown of construction projects and the like resulting from these severe weather conditions came during the survey period for the month causing a sharp increase in the jobless rate.

The current rise in joblessness puts unemployment at the highest mark since December 1983. One year ago, in October 1983, 5.7 percent of the labor force were without work.

The number of unemployed Coloradans measured during the October survey period shot up to 101,800, a substantial 12,400 above the prior month. This is the first time in fourteen months that unemployment has been above the 100,000 mark, indicating the long-term nature of the economic upturn in the State. Last year at this time 96,400 workers were jobless.

Despite the sharp rise in joblessness, less than usual seasonal downturns in some industries helped total adjusted employment record a small 300 gain. At 1,639,000 October employment is just 400 behind the record high for the series set just last August. The number of jobholders in Colorado is now a substantial 57,100 ahead of the year-ago level.

While the bulk of the current deterioration in labor market statistics is due to the brief impact of unusually severe weather conditions, some areas of the State have experienced other events which have hampered their local economies. Layoffs at U.S. Steel's Somerset coal mine in late September helped boost the October unemployment rate for Delta County to 10.7 percent from 7.7 the prior month. Many of these workers have since returned to their jobs, however.

Joblessness in San Juan County climbed to 12.9 percent from 7.2 due in part to trimmed payrolls at the Standard Metals gold mine in the area.

The recent completion of the Craig Station Unit 3 power generating plant has meant the loss of a large construction workforce in Moffat County. That, of course, was balanced somewhat by permanent operations jobs at the plant.

National labor market statistics showed little movement in October as both the number of unemployed persons and the civilian worker unemployment rate

were unchanged from the prior month. A total of 8.4 million Americans remained without work and the jobless rate was 7.4 percent, 3.3 percentage points below the November 1982 recession high. The length of time an unemployed person had been jobless continued its downward trend, however, as the average duration of unemployment declined over the month from 17.1 to 16.5 weeks. The number of persons who had been out of work for six months or longer has declined by 600,000 since the beginning of the year. Meanwhile, total U.S. employment grew by 350,000 to 105.6 million in October, the second increase in as many months.

Only two Colorado industries registered actual job gains during the current period. Government led the way with 11,400 workers being added. Most of the growth was seasonal, however, coming in state and local education which normally expands in both September and October as the new school term begins.

The only other job gainer during the month was mining which netted 100 new workers. An upturn in oil and gas offset layoffs in other sectors to provide the increase. At least a modest recovery appears to be underway in oil and gas after a two year slump, but employment in the sector is still 1,300 below October 1983.

Agriculture showed the largest job loss during October, tumbling 3,200 as the industry began its fall slowdown. The corn and sugar beet harvests which had been interrupted by the cold and wet conditions got back on track towards the end of the month as the weather improved.

Both services (down 2,700) and trade (down 1,400) are performing better than expected for this time of year. A substantial employment decline usually occurs in both industries during the lull between the end of the summer tourist season and the beginning of winter recreation activities, but this year the combined downturn is over 2,000 jobs less than anticipated.

The outlook for trade and services employment is very good. The new Westin Hotel in Downtown Denver has been in the process of hiring about 400 people to staff its facility opening in January, the first of 4 or 5 hotels scheduled to open in the Denver Area next year. Early snows in the mountains enabled many ski rescrts to move up their openings and the season appears to be off to a brisk start. And, merchants throughout the State are gearing up for the consumer's usual year-end buying surge.

Employment in the State's manufacturing industry remained level during October as a decline in durable goods was offset by continued growth in nondurables. Weakness can be expected in the industry during the upcoming months as layoffs in the high-tech area appear to be biting deeper than initially anticipated. Already about 2,500 workers at Storage Technology Corp. and hundreds in smaller firms have lost their jobs in the industry shake-out. Due to the timing of the layoffs and separation benefits given some workers, however, the impact of the downturn will not be registered in Colorado labor market statistics until late this year.

EARLY WINTER STORM BOOSTS OCTOBER UNEMPLOYMENT RATE IN DENVER

The seasonally adjusted unemployment rate in the **DENVER-BOULDER LMA** jumped to 5.1 percent in October from a revised rate of 4.4 percent in September. A heavy snowstorm which fell on the Metro Area October 15 and 16 disrupted normal construction activities and curtailed many construction projects for the balance of the week. As a result, temporary layoffs boosted unemployment in the area to 52,900 during the month, an increase of 7,300 from September. Correspondingly, total employment fell 3,100 in October to 986,700. Economic activity in the area was generally lackluster last month with the layoffs at MiniScribe and Storage Technology looming over the region. The layoffs at Storage Tec which now number 2,500 will not begin to impact area unemployment data until December at the earliest due to extended vacation and severance pay benefits granted to the terminated employees.

Job growth was particularly weak in the Denver Area during October with the only notable exception being retail trade. This sector gained 600 jobs in October rising to 153,700 and is up a total of 5,200 in the past year. The strongest categories within the retail sector over the month were general merchandise stores (up 500) and food stores (up 300). Higher incomes and low prices are boosting sales.

In a related development, food prices as measured by the Denver Area Consumer Price Index (CPI-U) were 0.7 percent lower in October than in September. Lower prices for cereals and bakery products, meats, poultry, fish and eggs and fruits and vegetables were responsible for the decline.

Public broadcasting makes up an important part of any large community. Here Channel 6 shoots a sequence.

The Colorado Business Composite

The State's index of leading economic indicators dropped 0.4 percent in October to 152.5, its third decline in the past four months. The loss brings the Colorado Business Composite (CBC) to its lowest level in 18 months. Since May 1983 the index had hovered between 152.9 and 154.5. The latest movement in the CBC suggests that economic activity in the State will be sluggish throughout the remainder of this year and into the first quarter of 1985. The longer run outlook, however, remains highly favorable. This optimistic assessment is primarily due to one factor; a continuance in the trend toward low inflation.

Price increases in the U.S. have been trending downward ever since 1979 when prices were up by more than 13 percent. The 3.3 percent gain in the Consumer Price Index (CPI-U) for 1983 was the smallest rise in the index since 1967. While inflation for 1984 will be slightly higher at about 4 percent the outlook for next year continues to look promising. *Most analysts expect inflation to run between 5 and 7 percent in 1985, but look for them to be wrong.* Inflation next year is not likely to be much above the 4 percent registered for this year. Four factors currently working together in concert will continue to reduce price pressures throughout 1985.

First, the strong dollar continues to hold inflation down by keeping the pressure on domestic producers to become more cost-efficient in order to compete head on with low-cost importers. The strong dollar, in effect, prevents U.S. manufacturers from passing along price increases as they have in the past. While its widely expected that the dollar will begin to weaken shortly it is conceded that anything less than a 15 percent decline in the

COLORADO BUSINESS COMPOSITE[1]

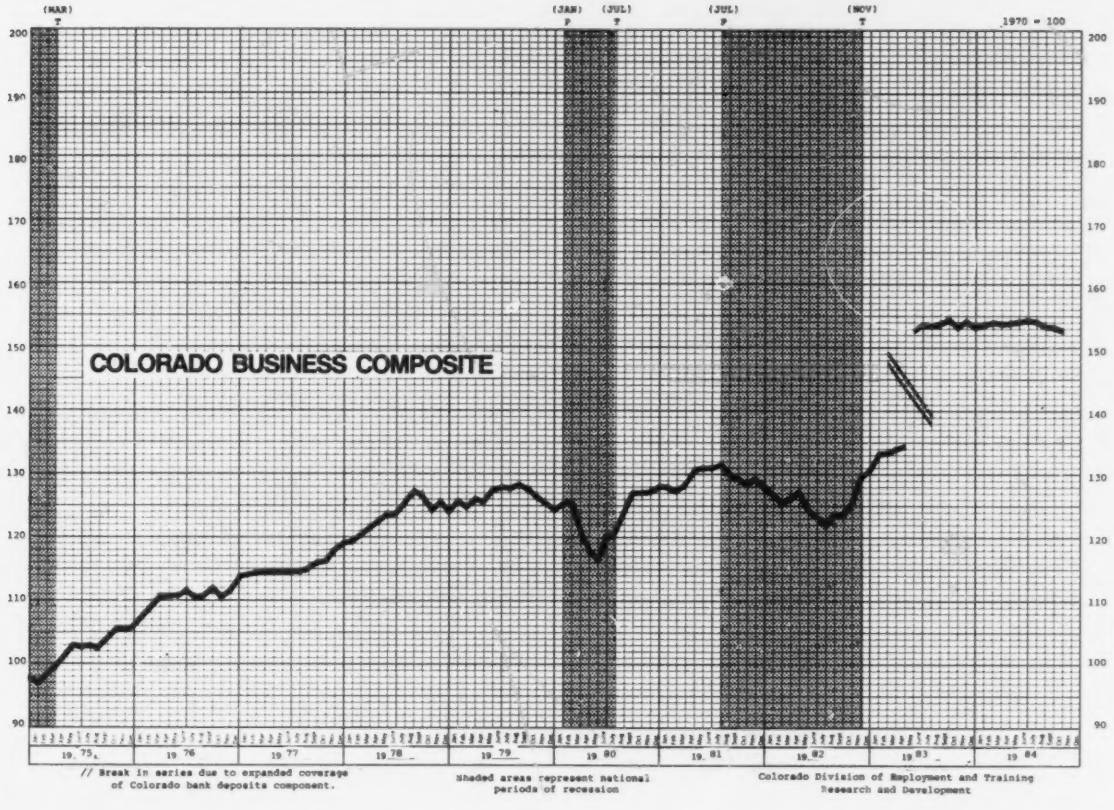
ANNUAL AVERAGE 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1975 . . .	97.0	98.5	99.5	101.2	103.0	102.9	103.0	102.6	104.1	105.4	105.3	105.9	102.4
1976 . . .	107.4	109.2	110.9	111.0	110.9	111.6	110.6	110.9	112.0	110.6	111.8	113.8	110.9
1977 . . .	114.2	114.6	114.5	114.6	114.8	114.4	114.7	115.2	116.1	116.2	118.1	119.2	115.6
1978 . . .	119.4	120.4	121.6	122.9	123.8	123.9	125.6	127.2	126.6	124.0	125.6	124.0	123.8
1979 . . .	125.4	124.7	126.1	125.7	127.5	127.9	127.9	128.3	127.5	126.0	125.3	124.3	126.4
1980 . . .	125.2	125.6	120.8	117.9	116.4	120.1	120.3	123.9	127.2	127.1	127.2	128.1	123.3
1981 . . .	128.0	127.3	128.5	130.7	131.1	131.1	131.3	129.9	129.3	128.8	129.3	127.9	129.4
1982 . . .	126.3	125.5	126.7	127.2	124.5	123.3	122.0	123.9	123.4	125.7	129.5	130.8	125.7
1983 . . .	133.2	133.5	134.2	134.7	152.9[2/]	153.9	153.6	153.8	154.4	152.9	154.4	153.0	147.0
1984 . . .	153.7	154.1	153.9	153.9	154.2	154.5	154.0	153.1	153.1	152.5			

Over the Month Percent Change

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1975 . . .	- 0.6	1.5	1.0	1.7	1.8	- 0.1	0.1	- 0.4	1.5	1.2	- 0.1	0.6	8.2
1976 . . .	1.4	1.7	1.6	0.1	- 0.1	0.6	- 0.9	0.3	1.0	- 1.3	1.1	1.8	7.3
1977 . . .	0.4	0.4	- 0.1	0.1	0.2	- 0.3	0.3	0.4	0.8	0.1	1.6	0.9	4.8
1978 . . .	0.2	0.8	1.0	1.1	0.7	0.1	1.4	1.3	- 0.5	- 2.1	1.3	- 1.3	4.0
1979 . . .	1.1	- 0.6	1.1	- 0.3	1.4	0.3	0.0	0.3	- 0.6	- 1.2	- 0.6	- 0.8	0.1
1980 . . .	0.7	0.3	- 3.8	- 2.4	- 1.3	3.2	0.2	3.0	2.7	- 0.1	0.1	0.7	3.3
1981 . . .	- 0.1	0.5	0.9	1.7	0.3	0.0	0.2	- 1.1	- 0.5	- 0.4	0.4	- 1.1	0.8
1982 . . .	- 1.3	- 0.6	1.0	0.4	- 2.1	- 1.0	- 1.1	1.6	- 0.4	1.9	3.0	1.0	2.4
1983 . . .	1.8	0.2	0.5	0.4	1.6	0.7	- 0.2	0.1	0.4	- 1.0	1.0	- 0.9	4.6
1984 . . .	0.5	0.3	- 0.1	0.0	0.2	0.2	- 0.3	- 0.6	0.0	- 0.4			

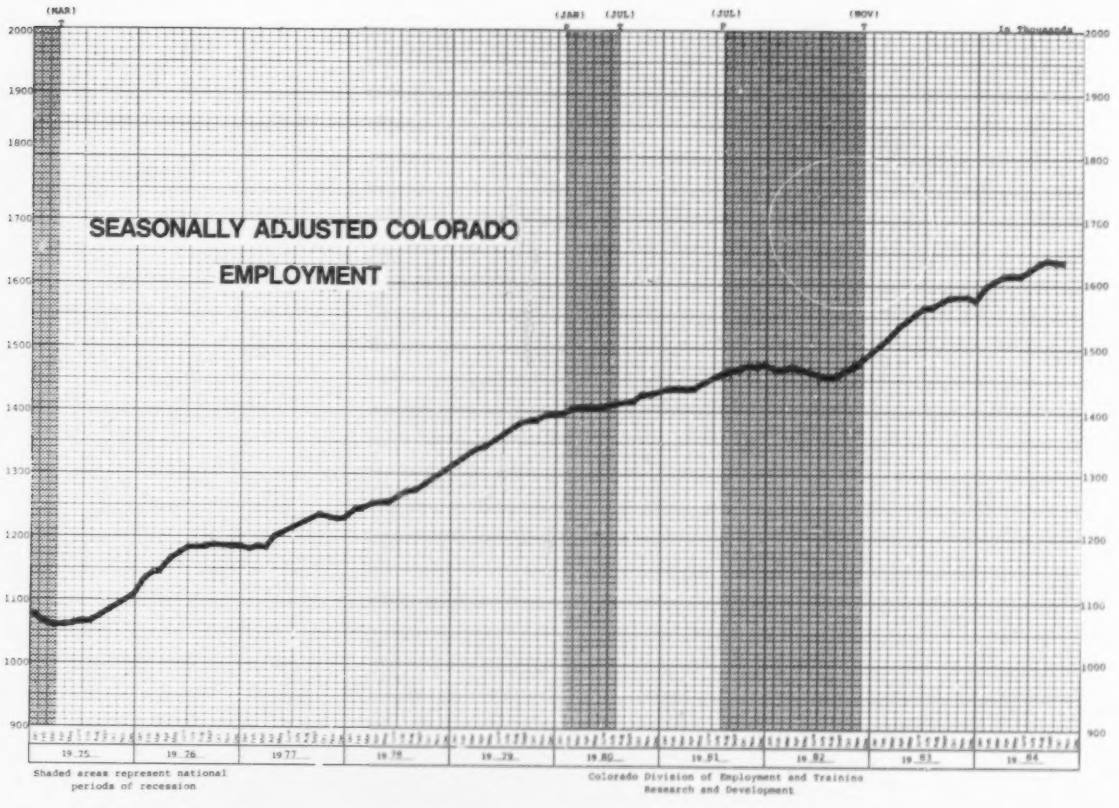
1/ For a detailed explanation of the CBC, see the technical report by authors Larson and Wojahn in the July 1983 issue of the Colorado Labor Force Review, Vol. XX, No. 7.
2/ Break in series due to expanded coverage of Colorado bank deposits component.



value of the dollar will have only a marginal effect on prices. In addition, any weakness will not be felt immediately. It takes six months to a year for any change in the dollar's value to be reflected in the inflation rate. Thus, the favorable impact of a strong dollar on prices will continue to be felt for a long time even after it begins to decline. For example, imported apparel was bought last spring at low prices when the dollar was strong and those prices will show up in the CPI when the goods are sold in 1985.

Second, worldwide supplies of most commodites continue to be plentiful. Prices of copper, aluminum, oil and cotton, to name just a few, have slipped steadily since April. During the 1970's the economy was subject to repeated price "shocks" from shortages of raw materials which led to spiraling inflation. Demand exceeded supply. Today the reverse is true. Worldwide production and demand have adjusted to a higher pricing structure. With excess capacity the norm, there is no longer any pressure for prices to rise. There is no better example of this at the moment than oil. The Organization of Petroleum Exporting Countries (OPEC) is currently producing about 17 million bbl. daily. This, however, is only one-half of OPEC's capacity to produce oil. Its peak production came in 1977 at 32 million bbl. Because of a ten-fold increase in the price of crude oil between 1970 and 1981 conservation measures have taken hold and new suppliers have emerged. OPEC is pinning its immediate hopes to hold the line on prices on a cold winter in the Northeastern U.S. But their luck continues to elude them. Forecasts are for mild weather to continue throughout the East this winter. Expect a $2-$3 per bbl. drop in the benchmark price of crude by February or early March.

Third, the economy will enter the year in a slow growth mode. Economic activity has been slowing since the first quarter. In addition, plant



capacity has grown at near record levels since the 1981-82 recession ended. Capital spending is up an impressive 15 percent in the past year alone. This investment in plant and equipment by business, spurred by the Economic Recovery Tax Act enacted in 1981, in combination with the present slow economy insures against the possibility that bottlenecks will occur any time soon and push up prices.

Finally, wage settlements remain modest. In fact, wages and salaries of private industry workers in the U.S. have increased at only a 4.1 percent rate in the past twelve months ended in September, down from a 5.0 percent rate the prior twelve month period. Next year's inflation is most often determined by this year's increase in wage costs.

In conclusion, this favorable environment on the price front will allow the Federal Reserve Board (FED) more breathing room to allow the money supply to grow adequately in order to finance the expansion. Taken together these factors present a bullish case for 1985.

DATA SERIES FOR LEADING INDICATORS COMPRISING THE COLORADO BUSINESS COMPOSITE

1.COLORADO AVERAGE WEEKLY INITIAL CLAIMS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1975	3,327	3,278	3,133	3,034	3,263	3,276	3,444	3,330	3,173	3,246	3,230	3,314	3,254
1976	3,286	2,901	2,912	2,877	2,840	2,940	2,923	2,986	3,218	3,391	3,978	3,058	3,109
1977	3,185	3,416	3,453	3,354	3,131	3,258	3,274	3,240	3,124	2,957	3,022	2,763	3,181
1978	2,849	2,923	2,830	2,626	2,576	2,481	2,382	2,522	2,564	2,590	2,540	3,124	2,667
1979	2,746	2,633	2,618	3,364	2,372	2,433	2,544	2,504	2,468	2,513	2,689	3,333	2,685
1980	2,930	2,825	3,087	3,738	3,800	3,817	3,764	3,572	3,612	3,532	3,580	3,588	3,487
1981	3,308	3,377	3,535	2,889	3,432	3,275	3,185	3,300	3,126	3,225	3,401	3,277	3,278
1982	3,903	3,589	3,600	3,258	3,884	4,500	4,770	4,999	5,701	5,766	5,270	4,446	4,474
1983	4,484	4,628	4,860	4,691	4,303	4,625	3,657	4,064	4,016	4,227	3,665	4,216	4,286
1984	4,165	3,320	3,661	3,022	3,052	2,682	2,657	3,013	3,067	3,413			

2.COLORADO STOCK MARKET INDEX* (30 Regional Firms); 1970 = 100 --Adjusted for stock splits and dividends--

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1975	87.54	98.86	97.37	102.63	108.95	113.51	109.12	105.09	102.98	105.44	105.26	105.96	103.14
1976	116.84	120.53	126.49	123.16	120.88	123.16	120.5?	119.82	124.04	121.23	123.33	130.70	122.56
1977	128.25	125.44	124.74	127.37	125.96	128.42	128.77	126.32	126.49	120.18	125.09	127.72	126.23
1978	121.05	122.81	128.07	138.42	142.46	141.23	154.39	166.84	162.28	135.26	141.40	144.39	141.55
1979	154.69	146.53	155.73	161.28	157.12	165.80	169.24	178.91	175.22	156.41	172.93	177.86	164.31
1980	189.46	185.59	160.98	166.43	178.91	188.72	204.15	210.45	218.91	224.38	224.78	235.06	200.65
1981	222.13	224.88	247.66	253.47	255.74	253.15	246.04	131.02	215.51	231.18	234.89	222.13	236.48
1982	218.26	207.70	195.44	200.40	196.22	182.11	170.38	190.66	198.41	219.28	245.73	239.76	205.36
1983	244.67	252.05	255.74	267.62	278.69	294.88	285.04	276.02	278.07	266.81	275.53	270.64	270.48
1984	259.36	250.43	241.49	241.70	231.37	238.74	234.53	260.21	251.49	246.17			

3.COLORADO BANK DEPOSITS, 1972 DOLLARS (In Millions)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1975	4,138	4,127	4,189	4,220	4,277	4,227	4,187	4,168	4,112	4,155	4,193	4,224	4,185
1976	4,196	4,177	4,365	4,260	4,266	4,388	4,266	4,333	4,380	4,403	4,448	4,443	4,327
1977	4,468	4,552	4,565	4,556	4,541	4,567	4,578	4,681	4,586	4,589	4,708	4,801	4,599
1978	4,756	4,876	4,840	4,833	5,059	4,937	5,026	5,027	5,070	5,072	5,036	5,008	4,961
1979	5,119	5,022	5,019	5,038	5,069	5,077	5,072	5,043	5,038	5,052	4,908	4,897	5,030
1980	4,898	4,828	4,817	4,783	4,721	4,666	4,698	4,685	4,723	4,780	4,885	4,787	4,773
1981	4,797	4,738	4,711	4,748	4,714	4,723	4,721	4,801	4,739	4,690	4,700	4,756	4,737
1982	4,768	4,806	4,919	4,890	4,917	4,920	4,850	4,887	4,894	4,991	5,133	5,251	4,936
1983	5,395	5,463	5,549	5,473	10,241[a]	10,487	10,501	10,439	10,341	10,523	10,453	10,468	8,778
1984	10,741	10,898	11,441	10,885	11,129	11,017	11,072	10,952	10,881	11,390			

4.STATEWIDE PRIVATE HOUSING PERMITS (In Units)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1975	1,059	983	1,419	1,494	1,458	1,505	1,671	1,504	1,697	1,586	1,415	1,362	17,153
1976	1,549	1,850	1,733	1,884	1,840	2,085	1,897	1,937	2,163	1,823	2,593	2,545	23,898
1977	2,907	2,976	2,642	2,514	3,232	3,046	3,282	2,786	2,972	3,130	3,249	3,445	36,181
1978	3,779	3,438	4,075	3,905	3,184	3,352	3,203	3,751	3,274	3,022	4,217	3,412	42,611
1979	3,070	3,420	3,473	3,305	3,609	3,359	3,208[b]	3,130	2,821	2,997	2,325	2,483	37,199
1980	2,105	2,451	1,554	1,151	1,016	2,611	1,916	2,654	3,506	2,508	2,399	2,483	26,353
1981	2,638	2,221	2,497	2,586	2,816	2,237	2,331	1,780	2,100	1,743	2,083	1,826	26,856
1982	1,787	1,541	2,238	2,409	1,946	2,407	2,528	2,311	2,377	3,127	4,334	3,407	30,411
1983	4,480	4,157	3,619	3,323	5,059	4,914	3,452	4,833	5,266	3,408	3,782	3,611	49,904
1984	5,106	4,907	4,789	3,277	4,635	4,056	3,421	1,976	2,706	2,211			

5.COLORADO NET BUSINESS FORMATION INDEX 1/; 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1975	110.53	108.69	101.67	100.97	104.67	101.90	110.20	113.43[c]	120.93	124.63	127.77	137.81	113.60
1976	136.24	138.66	139.44	146.48	149.00	145.90	147.64	147.78	153.18	151.72	156.97	161.48	147.87
1977	162.73	165.75	167.41	165.88	162.28	164.04	167.91	172.75	179.71	183.29	198.90	200.22	174.24
1978	210.82	214.48	219.39	228.25	229.04	235.85	233.29	239.42	239.11	239.29	238.69	237.03	230.39
1979	233.87	232.88	236.61	241.66	242.60	250.62	259.14	259.23	256.40	251.05	250.39	243.43	246.49
1980	245.25	243.94	238.81	237.70	231.88	227.46	220.03	222.65	231.38	240.85	241.30	258.75	236.67
1981	262.03	270.61	273.79	279.32	294.96	304.84	313.53	312.80	311.79	307.75	310.37	295.04	294.74
1982	283.10	271.63	273.09	268.78	252.56	250.61	251.01	263.62	255.94	250.31	251.04	261.08	261.06
1983	276.45	268.51	271.42	283.13	290.69	299.37	297.69	303.40	316.28	309.10	322.36	307.73	295.51
1984	310.60	312.79	309.24	331.40	328.53	333.02	331.64	325.27	319.34	308.39			

6.CHANGE IN SENSITIVE MATERIALS PRICES (U.S. PPI Less Petroleum & Agricultural Products), SMOOTHED DATA 2/(percent)

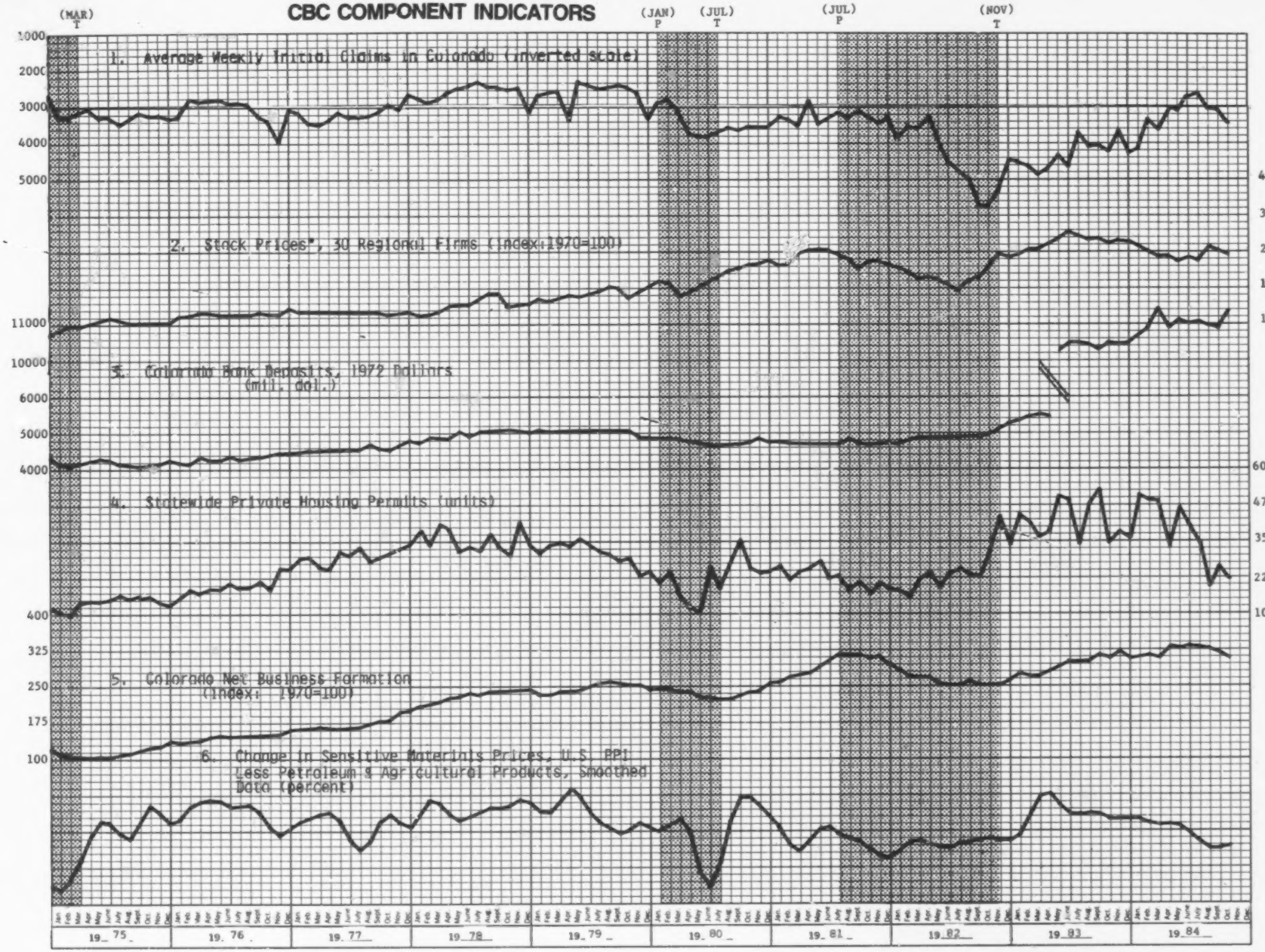
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1975	- 3.28	- 2.67	- 1.58	- 0.29	0.54	0.42	- 0.26	- 0.41	0.62	1.50	1.08	0.46	- 3.87
1976	0.72	1.34	1.66	1.81	1.69	1.35	1.40	1.44	1.12	0.29	- 0.18	0.18	12.82
1977	0.49	0.77	1.04	1.11	0.65	- 0.45	- 1.07	- 0.47	0.57	0.98	0.43	0.28	4.33
1978	1.00	1.70	1.57	0.90	0.58	0.89	1.18	1.31	1.30	1.44	1.81	1.59	15.27
1979	1.12	0.97	1.72	2.36	1.91	1.10	0.46	0.19	- 0.06	0.14	0.42	0.20	10.53
1980	0.01	0.38	0.78	- 0.27	- 2.18	- 3.06	- 1.79	0.57	1.96	1.90	1.30	0.79	0.39
1981	0.16	- 0.80	- 1.15	- 0.52	0.17	0.23	- 0.18	- 0.36	- 0.61	- 1.00	- 1.40	- 1.50	- 6.96
1982	- 1.11	- 0.71	- 0.53	- 0.76	- 0.89	- 0.85	- 0.68	- 0.61	- 0.53	- 0.40	- 0.48	- 0.50	- 8.05
1983	- 0.16	0.92	1.96	2.03	1.36	0.94	0.93	1.07	0.93	0.69	0.71	0.72	12.10
1984	0.77	0.40	0.34	0.39	0.27	- 0.12	- 0.64	- 1.05	- 1.06	- 0.81			

NOTE: Data series are seasonally adjusted except for those series that appear to contain no seasonal movement. Unadjusted series are indicated by an *. Data is provided for a ten year period. Prior data to 1970 can be obtained by contacting Area Labor Information, Colorado Division of Employment and Training.

1/ Data on net business incorporations and net business telephones make up the net business formation index. Data is smoothed by a 6-month moving average. Weights were derived to equalize the differences in the average monthly percentage changes among the two series in order to minimize dominance by the more volatile series when combined. 2/ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span. a/Break in series. Coverage expanded from Federal Reserve member banks to all depository institutions. b/ Additional reporters. c/ Series on net business telephone lines expanded to include data for equipment owned by customers but serviced by US West.

Sources; Unemployment Insurance Section, Colorado Division of Employment & Training; Daily Stock Quotations; Federal Reserve Bank of Kansas City; Building Permits Branch, U.S. Bureau of the Census; Office of the Secretary of State; US West; Bureau of Economic Analysis, U.S. Department of Commerce.

CBC COMPONENT INDICATORS



*Not seasonally adjusted
//Break in series

Shaded areas represent national periods of recession

Colorado Division of Employment & Training
Research & Development

COLORADO LABOR MARKET OUTLOOK
AS DETERMINED BY THE 20TH ANNUAL BUSINESS-ECONOMIC OUTLOOK FORUM

The following projection of Colorado labor statistics are a product of the Forum which was held in Denver on December 10, 1984. The forum is sponsored by the Colorado Division of Commerce and Development; the University of Colorado, College of Business and Administration; and the Denver Chamber of Commerce. The projections are part of the economic forecast produced by over 60 business, education and government leaders.

	1983*	1984**	1985**
Civilian Labor Force (Place of Residence)	1,667.0	1,715.0	1,768.0
Unemployment	110.0	88.0	87.0
Unemployment Rate	6.6	5.1	4.9
Employment	1,557.0	1,627.0	1,681.0
Nonagricultural Wage & Salary	1,521.2	1,591.7	1,646.3
Agricultural	35.8	35.3	34.7
Wage & Salary (Place of Work)	1,325.3	1,368.8	1,405.1
Mining	36.6	37.2	36.7
Contract Construction	83.1	87.6	86.8
Manufacturing	179.5	187.3	193.4
Transportation & Public Utilities	84.6	85.3	86.0
Wholesale & Retail Trade	326.4	339.5	353.0
Finance, Insurance & Real Estate	86.3	88.7	90.5
Services	286.9	298.8	310.6
Government	241.9	244.4	248.1

* Estimated. ** Projected.

Despite some slowing in the later portions of the year, the State's economy continued to improve during 1984 as total employment expanded at a healthy pace and further inroads were made on the number of jobless.

Colorado's unemployment rate should average 5.1 percent for 1984, a substantial improvement from the 6.6 recorded in 1983 and the lowest level yet registered in the decade of the 80's. The last time unemployment was this low was 1979 when 4.8 percent of the labor force were without work.

It is estimated that the number of jobless will fall to 88,000 for 1984, a decline of 22,000 from the prior year. During the 1981-82 recession, 38,000 people were added to unemployment rolls in the State. Downturns in unemployment over the last two years have finally managed to eradicate that increase.

The number of new jobs generated by the Colorado economy during the past two years has been greater than at any time since the 1972-73 period. In 1983, 90,000 workers were added to statewide payrolls. The pace has slowed somewhat for 1984, with 70,000 new jobs being created, but that is still the second best annual growth so far recorded in the 80's.

In spite of a slow start, the Forum is projecting further improvement in the Colorado labor market during 1985 with employment growth of 54,000 (that is 16,000 fewer new jobs than recorded in 1984), a small decline of 1,000 in those out of work and a corresponding decrease of two-tenths of a percentage point in the unemployment rate. The growing demand for jobs by entrants into the labor market together with anticipated weakness in